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~~RECORDED~~ 17208-B FILED
MAY 16 '01 2-59 PM
SURFACE TRANSPORTATION BOARD
OF COUNSEL
URBAN A. LESTER

May 16, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are six (6) copies of a Memorandum of Termination of Conditional Sale Agreement and Release of Security Interest, dated as of April 30, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed relates to the Conditional Sale Agreement and associated documents, which were previously filed with the Commission under Recordation Number 17208.

The names and addresses of the parties to the enclosed document are:

Assignees: Sun Life Assurance Company
of Canada
225 King Street West
Toronto, ON M5V 3C5

Clarica Life Insurance Company
(f/k/a The Mutual Life
Assurance Company of Canada)
227 King Street South
P.O. Box 1601, STN Waterloo
Waterloo, ON N2J 4C5

Vendee: Canadian National Railway
935 de la Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9

Mr. Vernon A. Williams
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Page Two

A description of the railroad equipment covered by the enclosed document is:

160 flatcars CNA 712390 - CNA 712549

A short summary of the document to appear in the index follows:

Memorandum of Termination of Conditional Sale Agreement and
Release of Security Interest.

Also enclosed is a check in the amount of \$28.00 payable to the order
of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

**MEMORANDUM OF TERMINATION OF CONDITIONAL
SALE AGREEMENT AND RELEASE OF SECURITY
INTEREST** dated as of April 30, 2001 by and among **Sun Life
Assurance Company of Canada** ("Sun Life"), **Clarica Life
Insurance Company** ("Clarica") and **Canadian National
Railway Company** ("CN").

SURFACE TRANSPORTATION BOARD

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WHEREAS, Trenton Works Lavalin Inc. ("Trenton") as vendor and CN as vendee entered into a Conditional Sale Agreement dated as of December 20, 1990, as amended, (the "CSA"), covering the sale of the **one-hundred sixty (160) flatcars marked CNA 712390 to CNA 712549 inclusive** (the "Equipment"), whereby, among other things, Trenton retained a security interest in the Equipment until CN fully satisfied its obligations thereunder;

WHEREAS, pursuant to a Conditional Sale Agreement Assignment dated as of December 20, 1990 (the "First Assignment") between Trenton as assignor and **Trenton Finance Inc.** ("Trenton Finance") as assignee, Trenton assigned, to Trenton Finance, all its right, title and interest in the CSA (including, among other things, the right to receive all payments under the CSA from CN) and the Equipment thereunder;

WHEREAS, i) by Notice of Assignment dated December 20, 1990 (the "First Notice"), Trenton gave notice to CN of, among other things, the assignment contemplated in the First Assignment and ii) by Acknowledgment and Consent to Assignment dated December 20, 1990 (the "First Acknowledgment"), CN acknowledged to Trenton Finance, among other things, the assignment specified in the First Notice;

WHEREAS, pursuant to a Conditional Sale Agreement Assignment dated as of December 20, 1990 (the "Second Assignment") between Trenton Finance as assignor, Sun Life as an assignee and Clarica (then known as **The Mutual Life Assurance Company of Canada**) as an assignee, Trenton Finance assigned, to Sun Life and Clarica, all its right, title and interest in the CSA (including, among other things, the right to receive all payments under the CSA from CN) and the Equipment thereunder;

WHEREAS, i) by Notice of Assignment dated December 20, 1990 (the "Second Notice"), Trenton Finance gave notice to CN (and to Trenton) of, among other things, the assignment contemplated in the Second Assignment and ii) by Acknowledgment and Consent to Assignment dated December 20, 1990 (the "Second Acknowledgment"), CN acknowledged to Sun Life and Clarica, among other things, the assignment specified in the Second Notice; and

WHEREAS, CN has fully discharged and satisfied its obligations under the CSA.

NOW THEREFORE, for good and valuable consideration, i) Sun Life, Clarica and CN do hereby terminate the CSA (except for such indemnity provisions which by their

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nature are designed to survive the termination thereof) and ii) each of Sun Life and Clarica does a) hereby release its security interest in the Equipment and b) acknowledge that title to the Equipment has passed to CN.

IN WITNESS WHEREOF, the parties wish to show for the public record the termination, release and title transfer contemplated herein and accordingly, have caused this Memorandum to be executed, by their respective officers thereunto duly authorized, as of the day and year first above written.

**SUN LIFE ASSURANCE COMPANY
OF CANADA**, as vendor and assignee

By:
Its:

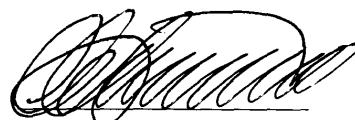

for PRESIDENT

By:
Its:


for SECRETARY

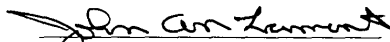
**CLARICA LIFE INSURANCE
COMPANY**, as vendor and assignee

By:
Its:


KEN M. ANDERSON
MANAGER, STRUCTURED FINANCE

**CANADIAN NATIONAL RAILWAY
COMPANY**, as vendee

By:
Its:


Sr. Manager, Asset Finance

Note: On January 18, 1991 at 3:10 P.M., the CSA, the First Assignment and the Second Assignment were filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) pursuant to 49 U.S.C. S11303 (now S11301) and assigned recordation numbers 17208, 17208-A and 17208-B, respectively;

On March 15, 1991 at 12:32 P.M., the CSA, the First Assignment, the First Notice and the First Acknowledgment were deposited in the Office of the Registrar General of Canada pursuant to Section 90 of the Railway Act of Canada (now Section 105 of the Canada Transportation Act); and on March 28, 1991 at 1:40 P.M., the Second Assignment and the Second Notice (and also a certain notice dated as of December 20, 1990 from Trenton to Trenton Finance) were similarly deposited.

CN File Reference: 2038-07

PROVINCE OF ONTARIO) *In the matter of a Memorandum dated*
) *as of April 30, 2001.*
CITY OF TORONTO)

On this 56TH day of APRIL, 2001, before me personally appeared PETER ERIKSSON, to me personally known, who, being by me duly sworn, says that he / ~~she~~ is SENIOR INVESTMENT OFFICER of Sun Life Assurance Company of Canada, that the foregoing instrument was signed on behalf of said company by authority of its Board of Directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

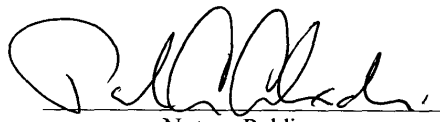

Notary Public

My commission expires: 11

[Notarial Seal]

PROVINCE OF ONTARIO) *In the matter of a Memorandum dated*
) *as of April 30, 2001.*
CITY OF WATERLOO)

On this 30th day of April, 2001, before me personally appeared Ken Anderson, to me personally known, who, being by me duly sworn, says that he / ~~she~~ is MANAGER Structured Finance of Clarica Life Insurance Company, that the foregoing instrument was signed on behalf of said company by authority of its Board of Directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.


Notary Public

My commission expires: _____

[Notarial Seal]



PROVINCE OF QUEBEC) *In the matter of a Memorandum dated*
) *as of April 30, 2001.*
DISTRICT OF MONTREAL)

On this 23rd day of April, 2001, before me personally appeared John A.N. Lamont, to me personally known, who, being by me duly sworn, says that he is Sr. Manager Asset Finance of Canadian National Railway Company, that the foregoing instrument was signed on behalf of said company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Gene F.
Attorney

Bar Number: 190021-8

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